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First Revised Title Page

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ACL/WALLENIUS WILHELMSSEN LINES AGREEMENT

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Space Charter, Sailing and Cooperative
Working Agreement

NOTE

This Agreement Was Last Republished
With Effect As From December 30, 1989.
It Will Expire On December 31, 2010
Unless Extended As Authorized.



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ARTICLE 1: FULL NAME OF AGREEMENT

The full name of this Agreement is: ACL/Wallenius Wilhelmsen Lines Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to continue space charter arrangements between Atlantic Container Line AB ("ACL") and Wallenius Wilhelmsen Lines AS ("Wallenius Wilhelmsen") by providing for the charter by Wallenius Wilhelmsen of space on the vessels of ACL.

ARTICLE 3: PARTIES TO THE AGREEMENT

The Parties to this Agreement are:

Atlantic Container Line AB
Sydatlanten
Skandiahammen
403 36 Gothenburg, Sweden

Wallenius Wilhelmsen Lines AS
Strandveien 20
P.O. Box 33, N - 1324
Lysaker, Norway

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement is trade between, on the one hand, U.S. Atlantic and Gulf Coast ports and inland points or points reached by water transshipment via such ports and, on the other hand, ports in Europe (including the United Kingdom, Eire, and Scandinavia) and inland points or points reached by water transshipment via such ports ("the Trade").

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

5.1 Under this Agreement, ACL and Wallenius Wilhelmsen may agree on the quantity of roll-on/roll-off space to be chartered by Wallenius Wilhelmsen on vessels operated by ACL in the Trade, which quantity shall not exceed the full car-carrying capacity of a maximum of five such vessels, and on the compensation to be paid by Wallenius Wilhelmsen to ACL.



ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

5.1 Under this Agreement, ACL and WWL may agree on the quantity of roll-on/roll-off space on vessels operated by ACL in the Trade to be space chartered by WWL and the compensation to be paid by WWL, which compensation may vary with market conditions and the level of WWL freights earned from utilization of the space chartered.

5.2 The number of ACL vessels on which WWL may charter roll-on/roll-off space shall not exceed five, and ACL and WWL may agree on a charter of up to the full car capacity of each such vessel, approximately 20,000 square meters per voyage.

5.3 ACL and WWL may also agree on the scheduling requirements for the vessels on which WWL is chartering space, the coordination of cargoes handled by WWL with ACL cargoes, responsibility for cargo loss or damage, insurance, joint discussions with shippers where necessary, provisions of Bills of Lading and other documents and, in general, all commercial terms and operational matters affecting the transportation of cargo in the chartered space.

5.4 The Parties may agree on the extent to which they (and their related companies) will, for the duration of this Agreement, participate in the transportation in the Trade of the types of wheeled cargoes to be carried by WWL in space chartered pursuant to Article 5.1.

5.5 The Parties may agree on the employment, and the scope of duties and compensation, of agents for the Trade in the United States and abroad, which agents may be related to the Parties or may be the Parties themselves, but this Agreement does not cover the establishment or operation of terminals.

5.6 WWL may subcharter space chartered under this Agreement, provided that any agreement that is subject to the Shipping Act of 1984, as amended (the "Act"), and that encompasses such sub-chartering between WWL and an ocean common carrier sub-charterer will be on file at the Federal Maritime Commission and in effect at the time. Cargo carried in space chartered under this Agreement shall move under Bills of Lading of WWL (or its sub-charterer) and WWL (or its sub-charterer) shall be responsible for filing/publishing such tariffs as are required by the Act for such cargo.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

Authority to execute and file this Agreement, any modifications thereof and any associated supporting information is delegated to (a) any officer or duly authorized representative of a Party and (b) legal counsel.

ARTICLE 7: MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

Not applicable

ARTICLE 8: VOTING

Not applicable



ARTICLE 9: DURATION AND TERMINATION OF THE AGREEMENT

This Agreement shall remain in effect until December 31, 2010 unless the Parties agree to an earlier termination or an extension of its duration in conformity with the requirements of the Act.

Wherefore, the Parties have each authorized this Agreement to be executed as witnessed below.

WALLENIUS LINES AB

By: [Signature]

Name: Jeffrey F. Lawrence

Title: Attorney-in-Fact

Date: July 1, 1999

ATLANTIC CONTAINER LINE AB

By: [Signature]

Name: Jeffrey F. Lawrence

Title: Attorney-in-Fact

Date: July 1, 1999

WALLENIUS WILHELMSSEN LINES AS

By: [Signature]

Name: Jeffrey F. Lawrence

Title: Attorney-in-Fact

Date: July 1, 1999

